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The PRESSURE of TAXATION on REAL PROPERTY. By FREDERICK PURDY, ESQ., Principal of the Statistical Department, Poor Law Board, and one of the Honorary Secretaries of the Statistical Society.

[Read before Section F, British Association, at Exeter, August, 1869.]

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I.—*The Pressure.*

THE question of the fiscal pressure caused by the incidence of imperial and local taxation on real property is no new topic in this country. In 1846 the House of Lords appointed a select committee to inquire into the “Burdens affecting real property.” This committee, of which Lord Beaumont was the chairman, gathered from various sources a large body of information, and made in the same session a rather brief report to the House upon the voluminous evidence which was subsequently published. A draft report which Lord Monteagle, one of the members, had drawn up, was not accepted; it was, however, printed as a separate paper by the House of Commons in the same year.

Both documents have rather an historical than practical interest for us in the present day. Our imperial financial policy has materially changed since 1846, and the local burdens of that time are quite dwarfed in absolute amount by recent growths in the same field. It, therefore, appeared a useful task to ascertain the taxation laid on real property at this moment with the greatest precision that authentic records render possible. I propose to do this *statistically*—an *economic* treatment of the subject would be, no doubt, as touching the pockets of a large number of people, a more exciting theme. But admitting that the aggregate of imperial and local expenses must be provided for, throwing a tax off one description of property means, in the sphere of financial policy, placing it on another. The correlation of the parts would be disturbed; the wide and intricate field of taxation must then be entirely reviewed and re-adjusted, a task of no mean difficulty which may be fittingly omitted on this occasion.

The nearest approach, at present, to the annual value of real property in England and Wales, is expressed by some figures

supplied to me by the courtesy of Mr. Frederick Gripper, Accountant and Comptroller-General to the Board of Inland Revenue.

They show the gross sum to be upwards of 145,000,000*l.* for the financial year 1867-68, thus assessed :—

	£
Under Schedule A	116,341,387
Sum formerly charged under A, but since 1865, } transferred to Schedule D as profits	29,057,991
Total	<u>145,399,378*</u>

The assessment upon which the Crown actually gathered the tax was upwards of 9,000,000*l.* short of this gross sum ; the statement of the amounts “charged” standing, for the same year, thus :—

	£
Under Schedule A	107,092,692
Sum formerly charged under A, but since 1865, } transferred to D as profits	29,041,932
Total	<u>136,134,624</u>

A difference between gross and net value of 9,000,000*l.* and more, arising upon those properties which are still retained in Schedule A.

What originally stood in Schedule A before any transfer was effected can be shown in detail for the last year of the old series, thus :—

Gross Annual Value of Property in England and Wales, Assessed under Schedule A of Income Tax Acts, Year ended 5th April, 1865.

	£
1. Lands, including tithe rent charge	46,403,000
2. Messuages.....	59,286,000
3. Tithes (not commuted)	58,000
4. Manors	189,000
5. Fines.....	166,000
6. Quarries	D 526,000
7. Mines	D 4,277,000
8. Iron works	D 1,248,000
9. Fisheries	D 31,000
10. Canals	D 786,000
11. Railways	D 13,882,000
12. Gasworks	D 1,618,000
13. Other property†	2,486,000
14. General profits‡	387,000
Total	<u>131,343,000</u>

* The details of this sum will be found in the Appendix, Table III.

† Salt springs or works, alum mines or works, docks, drains and levels ; rights of markets and fairs, tolls, bridges, and ferries.

‡ All other profits arising from lands, tenements, and hereditaments or heritages not in the actual possession of the party to be charged, and not before enumerated.

The principal items now placed under Schedule D have that letter marked against the sum in the list above; probably considerable transfers have also been made from "other property" and "general profits;" but this is certain, quarries, mines, iron works, canals, fisheries, railways, and gas works heretofore under Schedule A are now accounted for under Schedule D.

In the British fiscal system real property suffers an exceptional liability to taxation. It bears fully *three-fourths* of our heavy and fast-increasing local rates, and then in a variety of ways it is made to supplement the imperial budgets. Here I may be permitted to remark that, in this country, we are too much in the habit of discussing our imperial and local systems of rates and taxes as things apart, yet their conjoint bearing on the interests of the holders of real property is obvious and practical. This opinion I had the honour of indicating to the Section, in a brief paper, when the British Association last met at Cambridge.*

The amount of local taxation incident upon real property is now known with great fulness; much is also known of the imperial burden, but for the reasons hereafter stated, approximate completeness is alone attainable in this section of our taxes. As the heaviest in amount the local taxes are first shown by the subjoined list:—

Local Taxation in England and Wales falling on Real Property in 1867-68, according to Mr. Ward Hunt's Return, Nos. 497 and 497—I, Sess. 1868.

	£
1. Amount levied under the name of poor rate.....	11,061,000
2. County, hundred, borough police, <i>not</i> paid out of } poor rate	307,000
3. Highway rate, <i>not</i> paid out of poor rate	917,000
4. Church rates	217,000
5. Lighting and watching rate	77,000
6. Improvement commission rates	445,000
7. General district rates, levied under the provision } of Public Health and Local Government Acts }	1,797,000
8. Rates under courts of Commissioners of Sewers, } including drainage and embankment rates	709,071
9. Rates of other kinds, and inclusive of 981,000l. } levied in the metropolitan district as general } and lighting rates	1,203,000
Total	16,733,000

. Taken in round numbers and corrected by the most recent returns in possession of the Poor Law Board.

It may be well to remember that nearly half of this heavy sum is entailed upon the ratepayers by the absolute right to relief which the legislation of England has given to the poor. The expenditure

* See the "Transactions of the British Association for 1862," p. 162.

last year for "relief to the poor" was 7,498,000*l.*; but law charges to the amount of 29,000*l.*; the cost of making valuations, 50,000*l.*; and "money expended for all other purposes," 532,000*l.*, a large portion of which latter sum is solely contingent on pauperism, are all items that are excluded from what, in official language, is termed "relief;" though it is patent, that if pauperism ceased out of the land, most of these expenses would be determined. Add a due proportion of the excluded items and we may fairly say that, in round numbers English pauperism last year cost little short of 8,000,000*l.* sterling.

The imperial taxes that are incident upon realty certainly exceed 6,000,000*l.*, they probably approach to 7,000,000*l.* So far as their respective amounts can be discovered they are exhibited in the following statement:—

Imperial Taxation in England and Wales falling on Real Property in 1867-68, or thereabouts, according to Returns in possession of the Commissioners of Inland Revenue.

	£
1. Property tax, 1867	2,354,000
2. Land tax, 1868	1,058,000
3. House duty, 1868	1,003,000
4. Succession duty, average of 1867-68-69	562,000
5. Stamps on deeds and other instruments, not other- wise specified, 1868 (a)	1,405,000?
6. Fire insurance?	
7. Stamp duty on wills and letters of administration?	
8. Probate Court fees?	
Approximate total	<u>6,382,000</u>

(a) Stamps on sales, conveyances, leases, mortgages, &c., will be included in this sum, but what portion is not incident on real estate it is impossible to discover. The stamp duties on wills and letters of administration, some of which will be paid on leaseholds for years, and therefore indirectly from real property, is excluded from the above, and that exclusion may possibly balance the excess under the head of stamps on deeds. The duty on wills, &c., in England and Wales in 1867-68, was 1,493,000*l.* Probate Court fee stamps, which in 1868 amounted to 124,000*l.*, are also excluded.

The succession duty experiences considerable variations; according to particulars furnished by Mr. Gripper, the sums collected in England and Wales for the financial years 1867, 1868, and 1869 were respectively 507,081*l.*, 608,297*l.*, and 571,831*l.* For the purposes of this paper the average of the three years has been taken. Fire insurance duty has ceased; it is noted above as a reminder; very recently it was a tax that largely bore on certain descriptions of real property. After trial it is found impossible to analyse the stamp duties so as to exhibit that portion of the impost with which alone this paper is concerned.

Allowing for possible defects in the imperial tax table, the aggregate burden is this:—

	£
Taken by local taxation.....	16,733,000
„ imperial taxation	6,382,000
Grand total.....	<u>23,115,000</u>

Upon the gross value assessed under Schedule A—145,399,000*l.* This is equivalent to 3*s.* 2¼*d.* in the pound; on the net value—the amount “charged”—136,135,000*l.*, it equals 3*s.* 4¾*d.* in the pound. Here, however, it should be remembered, that the standards of comparison are themselves averages of a comprehensive sort; it is not every pound of gross or of “charged” value that is taxable. For example; on many estates the land tax is redeemed;* the inhabited house tax is not paid by more than *one-sixth* of all the householders of the kingdom; though measured on *value* alone, more than half the house-rental pays. The assessment of houses, &c. (other than farm houses), to the property tax in 1864-65 was, as already stated, 59,286,000*l.*; but for the purposes of the house tax, the levy was made upon 30,405,000*l.* Again, many small proprietors, being outside the statutable limit of the income tax, altogether escape it. In a word, as a taxable *corpus*, the valuations here cited must not be invested with an homogeneity they do not possess.

Though the Crown valuations under Schedule A be a much truer exponent of the country’s wealth in real property than any assessment yet made for the purpose of local ratings, it is, nevertheless, advisable to give, in a theme of this kind, some attention to the latter.

There is no information in existence as to the “rateable value” of England and Wales previous to the year 1840-41. This “rateable,” or, as it is sometimes termed, “annual value,” when discovered from returns obtained by the Poor Law Commissioners from the overseers of that time, was found to be 62,540,000*l.* The parish officers’ valuations were notoriously defective. The annual value of real property was ascertained by the Commissioners of the Income and Property Tax Acts to be 85,803,000*l.* in the subsequent year 1841-42. The whole excess of 23,000,000*l.* or so, must not, however, be ascribed to under valuation in the poor rate assessment. Some few things are in Schedule A, that are exempt from poor’s rate. The Parochial Assessment Act of 1837 does not appear to have mended matters much.† The increase of assessable property, and latterly, the application of sounder principles, intro-

* The annual tax redeemed up to 1856 was 770,000*l.*—*Statistical Journal*, vol. xx.

† See *Statistical Journal*, vol. xxiii, p. 292 *et seq.*

duced by the assessment committees in the practice of valuation—though yet very short of attainable completeness—make themselves visible in the next statement:—

Parochial Years.	Poor Rate Valuations.		
	Gross Estimated Rental.	Net Annual or Rateable Value.	Clear Interval between the Successive Returns.
	£	£	
1840-41	Not known	62,540,030	—
'46-47	"	67,320,587	6 years
'49-50	"	67,700,153	2 "
'55-56	86,077,676	71,840,271	5 "
'65-66	110,079,308	93,638,403	9 "
'67-68	118,334,081	100,612,734	1 year

A Parliamentary Return of some interest to the discussion of the incidence of taxation was in 1853, obtained upon the motion of Mr. Moffatt. The growth of the last fifteen or sixteen years has materially changed the relative proportion of some of the data selected from the paper and placed hereunder. Historically they have value now; hereafter, when we wish to ascertain whither political and economic forces are in this matter of taxation carrying us, their worth may be greater. The amounts payable in England and Wales out of each sort of rateable property was, in the language of the return, "ascertained by the rule of proportion applicable to "the poor's rate."

Different Descriptions of Property upon which the Rates were Incident.	Poor's Rate (including County, Borough, and Police Rates.)	Highway Rate.	Land Tax.	Proportion Paid by each Description of Property.	
				Amount.	Per Cent.
	£	£	£	£	
1. Land, including farm } houses	2,707,627	607,546	533,112	3,848,285	41'2
2. Tithe rent charge	295,056	59,123	60,563	414,742	4'4
	3,002,683	666,669	593,675	4,263,027	45'6
3. Houses, including } warehouses, factories, &c.	3,124,526	889,574	478,816	4,492,916	48'1
4. Coal mines	61,191	14,082	5,981	81,254	0'9
5. Saleable underwoods....	28,524	6,236	5,581	40,341	0'4
6. Canals	28,471	7,596	3,756	39,823	0'4
7. Railways	204,871	52,537	30,171	287,579	3'1
8. All other descriptions of property }	102,032	25,881	12,937	140,850	1'5
Totals	6,552,298	1,662,575	1,130,917	9,345,790	100'0

Note.—The poor rate and highway rate levies are for the year 1851-52; the land tax for the previous year.

Here it is seen that sixteen years ago landed property, including the tithe rent charge, bore 45·6 per cent. of the aggregate amount of the rates and tax mentioned above; and the residual property 54·4 per cent. There is not, I believe, any subsequent return to show what changes may have taken place in these ratios when measured on the basis of the poor rate valuations; though, from the comparatively slow growth of one and the rapid growth of the other portion of assessable property, the differences must be considerable.

In the absence of a means of comparison similar in each particular with the table of 1851-52, we may, bearing in mind the necessary qualification, take the property tax assessment for 1864-65 as a guide—especially as the mere ratios are much less open to doubt, from the diversity of practice between Crown valuers and local valuers, than the absolute amounts.

Amount and Ratio of Gross Assessment in 1864-65, of Lands and of other Real Property under Schedule A, in England and Wales.

	£	Per Cent.
Of lands, including tithe rent charge	46,403,437	35·3
„ all other descriptions of real property } assessed in this schedule	84,938,062	64·7
Total	131,341,499	100·0

As against 1851-52, we may say that 10·3 per cent. has passed from the land and gone upon other assessable property. Land would appear now liable to bear rather more than *one-third* of any burden laid upon real property generally; and real property, other than land, rather less than *two-thirds*.

II.—*The Growth of the Property under Pressure.*

It has thus been shown, I may submit, that the imposts upon real property are in appearance exceptionally severe, taxed as it is both by the imperial and the local assessor. Have these burdens in any wise injured or retarded the growth of this species of wealth is the next question. During the past fifty years England has increased largely in numbers, and more largely in material prosperity. Under such conditions, it is inconceivable of any community, that a great impetus should not have been given to the development of what English lawyers mean by the term “realty,” or real estate. Authentic records afford the means of instituting a comparison between the years 1815 and 1868; or, roughly speaking, after the lapse of half a century. In the first named year the population of England and Wales was 11,004,000; in 1865 it was

21,500,000 persons; the increase being 96·2 per cent. In 1814-15, the real property assessed under Schedule A was 53,495,000*l.*, and in 1867-68 it was 145,399,000*l.*, or 171·8 per cent., and thus surpassing the rate of development in the population by 75·6 per cent.

This increase of real property is the more remarkable when the circumstances of what was formerly its most eminent constituent—land—are considered. This natural agent, in a country like England of the present century, is within very narrow limits restricted in quantity. Houses, mills, factories, railroads, &c., may and do increase indefinitely—arable land cannot. It is impossible to say what was the area under cultivation in 1815; and it is, I believe, a matter of conjecture which way the balance would incline if the loss by the expansion of our towns and by the introduction of railways was measured against the acquisitions by enclosures, which, reckoning only from 1845 to 1867, amounted to 506,502 acres, a surface much larger than the area now under cultivation in Dorset or in Cornwall. The estimated quantity of land occupied by a lineal mile of railway, according to a Parliamentary Paper of last Session, was 12·97 acres; the total extent 133,430 acres, or rather more than *one-fourth* of the quantity brought under culture by the Enclosure Commissioners in twenty-two years.

The Government has published no return of the gross valuation in each county, under Schedule A, for a period later than the financial year 1864-65; but, since a comparison of the value of land and of the other descriptions of real property for that year, in the different parts of the kingdom, with the official account in 1814-15, may be of some interest to the inquirer, the county details have been worked out and placed in the Appendix (Tables I and II).

Taken divisionally, the results are these, for the aggregate of real property other than lands:—

Divisions.	Annual Value of Real Property other than Lands.			Increase per Cent.
	1814-15.	1864-65.	Increase in 1864-65.	
I. The Metropolis and the extra metropolitan parts of Middlesex, Surrey, and Kent	£ 6,914,492	£ 31,336,856	£ 24,422,364	353·2
II. South-Eastern, less the extra metropolitan parts of Surrey and Kent	921,408	3,215,947	2,294,539	249·1
III. South Midland, less the extra metropolitan part of Middlesex	664,948	2,475,068	1,810,120	272·2

Divisions— <i>Contd.</i>	Annual Value of Real Property other than Lands.*			Increase per Cent.
	1814-15.	1864-65.	Increase in 1864-65.	
	£	£	£	
IV. Eastern	1,032,175	2,453,107	1,420,932	137·6
V. South-Western	1,782,524	4,695,384	2,912,860	163·4
VI. West Midland	1,429,248	7,852,049	6,422,801	449·5
VII. North Midland	473,185	4,248,121	3,774,936	798·1
VIII. North-Western	1,856,841	13,138,535	11,281,694	607·6
IX. York	996,986	7,924,120	6,927,134	694·8
X. Northern	712,777	4,013,925	3,301,148	462·9
XI. Welsh	450,791	3,584,534	3,133,743	694·9
England and Wales	17,235,375	84,937,646	67,702,271	392·8

* With "lands," wherever mentioned in this paper, tithes in the earlier years, and tithe rent charge in the later ones, are always included.

Under the house tax the farmer's dwelling is separately assessed, but for property tax purposes it is treated as an integral part of the land value.

Divisions.	Annual Value of Lands (inclusive of Tithes).			Increase per Cent.
	1814-15.	1864-65.	Increase in 1864-65.	
	£	£	£	
I. The Metropolis and the extra metropolitan parts of Middlesex, Surrey, and Kent	2,018,000	2,582,315	564,315	27·9
II. South-Eastern, less the extra metropolitan parts of Surrey and Kent	1,956,000	2,697,641	741,641	37·9
III. South Midland, less the extra metropolitan parts of Middlesex	3,716,000	4,935,099	1,219,099	32·8
IV. Eastern	3,209,000	4,908,096	1,699,096	52·9
V. South-Western	5,294,000	6,313,853	1,019,853	19·2
VI. West Midland	4,893,000	6,189,576	1,296,576	26·4
VII. North Midland	4,339,000	5,755,138	1,416,138	32·6
VIII. North-Western	2,397,000	2,826,389	429,389	17·9
IX. York	3,764,000	4,431,864	667,864	17·7
X. Northern	2,498,000	2,628,592	130,592	5·2
XI. Welsh	2,176,000	3,135,290	959,290	44·1
England and Wales	36,260,000	46,403,853	10,143,853	27·9

In these comparisons no adjustment for the depreciation of the currency in the earlier part of the century has been attempted. Professor Jevons has given a table in the *Statistical Journal*,* showing that, in 1814, gold was above the standard price of 3*l.* 17*s.* 10½*d.* by 34 per cent., and in the next year 20 per cent., at the latter ratio *one-fifth* must be deducted from all values in 1814-15.

From the absence of any authentic record of the land under cultivation in 1814-15, the means of computing the farm rental per acre are wanting. We are in a better position now; the rent for the whole kingdom, as well as for individual counties, can be worked out with, I believe, a useful approach to accuracy. The rent for all England and Wales was, in 1866, 1*l.* 17*s.* 9*d.* per acre. The statistics for this, as well as for the counties of the south-western division, are displayed below.

	Total Area in Acres.	Acreage under all kinds of Crops, Bare Fallow, and Grass in 1866.	Annual Rental, Schedule B, in 1864-65.	Rent per Acre.
All England and Wales	37,324,883	24,546,607	£ 46,403,853	£ s. d. 1 17 9
<i>South-Western Counties—</i>				
Wilts	865,092	636,786	1,161,656	1 16 6
Dorset	632,025	398,599	744,047	1 18 10
Devon	1,657,180	919,336	1,780,976	1 18 9
Cornwall	873,600	436,071	744,652	1 15 6
Somerset	1,047,220	735,604	1,852,522	2 10 4

Note.—The agricultural statistics do not include the area of hill pastures; holdings under five acres are also excluded. In 1861, according to the census, there were 7,656 holdings in England and Wales under five acres each; their aggregate area was, however, only 19,140.

These figures have, perhaps, no very immediate bearing on the subject of the paper; but it seemed of possible utility to record them here for future guidance.†

While land and other kinds of real property have made, in the past half century, the highly satisfactory progress already men-

* Vol. xxviii, 1865.

† The rent per acre for land, *i.e.*, for 25,542,427 acres under cultivation, in all England and Wales, computed on the Returns of 1867-68, is 1*l.* 17*s.* 4*d.*

tioned, it is certain that trades, manufactures, and professions have enormously distanced agricultural industry in the race for wealth.

The assessment "for all profits or gains arising from any profession, trade, employment, or vocation," under Schedule D, is notoriously, and perhaps irremediably defective. In their last Report, the Commissioners of Inland Revenue estimate, from circumstances within their knowledge, that the return of income under this schedule is 57,250,000*l.* short of the true amount; no exaggeration can, therefore, be charged against the figures which represent profits and gains in the annexed table.

England and Wales under	Annual Value Assessed in	
	1814-15.	1864-65.
	£	£
<i>Schedule B</i> — Farmers' profits*	34,028,655	46,403,853
<i>Schedule D</i> — Profits of trades and professions	34,287,685	106,898,319

* Farmers' profits were estimated as equal to three-fourths of their rental in 1814-15, and one-half rental under the Act of 1842. The full rental of both years is given above.

The land rental in respect of which the farmer's profits are assessed has, during the fifty years ended with 1865, increased by 12,375,000*l.*, or 36 per cent.; the profits of trades and professions have, in the same interval, augmented by 72,611,000*l.* or 212 per cent., irrespective of the correction due for depreciated currency in 1814-15. Two factors enter into the increased assessments returned under Schedules A and B since 1864; real advance in quantity and in market value; and, an apparent advance by better assessment.†

There is, I fear, no possibility of assigning the true value to each factor. The Union Assessment Committees' valuation of 408 unions, embracing about half the rateable property of the kingdom, in 1863 amounted to 43,298,000*l.*; in the following year, when it may

† Alluding, in 1864, to a new valuation of property then in progress, under the orders of the Inland Revenue Office, the commissioners mention that in many districts the amount of duty was greater at 6*d.* than formerly at 7*d.* They state that "so far as Schedules A and B are concerned, this result is attributable "in no small degree to the care and judgment with which the assessments were "made upon this occasion by our surveyors, acting under special instructions from "this office. We have also been much assisted by the valuations under the Union "Assessment Act, especially in the case of land in the occupation of the owner, "where the former unsatisfactory parochial rating to the relief of the poor was the "guide upon which our officers chiefly relied."—"Ninth Report of Commissioners, "1865."

be supposed these bodies had obtained greater knowledge of their work, the assessment of the same unions was raised 5,384,000*l.*, or 12·4 per cent.

III.—*Conclusion.*

Though in the preceding pages the taxes incident upon real property have been termed a burden, this language requires some qualification when we examine the objects to which a large portion of our local rates are devoted. The charges entailed on the rate-payers by crime and pauperism might be dispensed with, to the great advantage of the property now defraying the cost. Though English poor rates largely supplement wages, and consumers thereby gain some temporary, but in its consequences more than doubtful, benefit. Expenditure upon the maintenance and repair of roads and bridges, upon the drainage and embankment of marsh lands, upon the sewerage, paving and lighting of towns, and upon many other services performed by improvement commissioners, as well as the sanitary measures undertaken by boards of health, are operations signally beneficial to rateable property.

So far, therefore, as the property is judiciously assessed, and the proceeds honestly and intelligently administered for these purposes, the local rate is a good investment, for which no enlightened owner will manifest an ignorant impatience of taxation. The imperial taxes and the other portion of the local rates stand in a very different category.

APPENDIX.

I.—*Comparative Statement of the Annual Value of Real Property, other than Lands, Assessed under Schedule A of the Property Tax Returns in 1814-15 and in 1864-65 in England and Wales.*

Divisions and Union-Counties.	Real Property, <i>minus</i> Lands. Annual Value in			Increase per Cent. in 60 Years.
	1814-15.	1864-65.	Increase.	Real Property, <i>minus</i> Lands.
I. THE METROPOLIS AND METROPOLITAN COUNTIES.	£.	£	£	
1.* Middlesex	5,125,250	22,562,607	17,437,357	340·2
2.* Surrey	1,114,217	6,127,902	5,013,685	449·9
3.* Kent	675,025	2,646,347	1,971,322	292·2
Totals	6,914,492	31,336,856	24,422,364	353·2
II. SOUTH-EASTERN.				
2.* Surrey (see Division I)....	—	—	—	—
3.* Kent („).....	—	—	—	—
4. Sussex	242,215	1,381,918	1,139,703	470·9
5. Southampton.....	489,563	1,376,550	886,987	181·2
6. Berks	189,630	457,479	267,849	240·8
Totals	921,408	3,215,947	2,294,539	249·1
III. SOUTH MIDLAND.				
1.* Middlesex (see Divn. I)	—	—	—	—
7. Hertford	163,705	525,536	361,831	220·7
8. Buckingham	84,478	332,361	247,883	295·2
9. Oxford	168,082	445,331	277,249	164·9
10. Northampton.....	53,782	435,990	382,208	707·4
11. Huntingdon	32,984	106,066	73,082	221·2
12. Bedford	31,167	256,308	225,141	725·8
13. Cambridge.....	130,750	373,476	242,726	185·5
Totals	664,948	2,475,068	1,810,120	272·2
IV. EASTERN.				
14. Essex	409,176	968,563	559,387	136·7
15. Suffolk	275,115	653,797	378,682	137·8
16. Norfolk	347,884	830,747	482,863	138·8
Totals	1,032,175	2,453,107	1,420,932	137·6
V. SOUTH-WESTERN.				
17. Wilts	187,338	466,394	279,056	149·2
18. Dorset	127,005	365,059	238,054	187·4
19. Devon.....	486,978	1,460,731	973,753	200·0
20. Cornwall	259,061	816,138	557,077	215·1
21. Somerset	722,142	1,587,062	864,920	119·8
Totals	1,782,524	4,695,384	2,912,860	163·4

Note.—No attempt has been made in these tables to adjust the figures of 1814-15 according to the depreciation of the currency at that time. See *ante*, p. 317.

APPENDIX.

II.—*Comparative Statement of the Annual Value of Lands Only Assessed under Schedule A of the Property Tax Returns in 1814-15 and in 1864-65 for England and Wales.*

Divisions and Union-Counties.	Lands Only. Annual Value in			Increase per Cent. in 50 Years.
	1814-15.	1864-65.	Increase.	Lands Only.
I. THE METROPOLIS AND METROPOLITAN COUNTIES.	£	£	£	
1.* Middlesex	541,000	388,574	152,426 <i>a</i>	28·2 <i>a</i>
2.* Surrey	462,000	560,486	98,486	21·2
3.* Kent	1,015,000	1,633,255	618,255	60·9
Totals	2,018,000	2,582,315	564,315	27·9
II. SOUTH-EASTERN.				
2.* Surrey (see Division I)....	—	—	—	—
3.* Kent (")....	—	—	—	—
4. Sussex	678,000	1,002,277	324,277	47·8
5. Southampton	747,000	1,028,120	281,120	37·6
6. Berks	531,000	667,244	136,244	25·6
Totals	1,956,000	2,697,641	741,641	37·9
III. SOUTH MIDLAND.				
1.* Middlesex (see Divn. I)	—	—	—	—
7. Hertford	420,000	596,131	176,131	41·9
8. Buckingham	580,000	720,200	140,200	24·1
9. Oxford	623,000	719,788	96,788	15·6
10. Northampton	894,000	1,123,304	229,304	25·6
11. Huntingdon	293,000	354,537	61,537	21·2
12. Bedford	334,000	442,141	108,141	32·3
13. Cambridge	572,000	978,998	406,998	71·2
Totals	3,716,000	4,935,099	1,219,099	32·8
IV. EASTERN.				
14. Essex	1,172,000	1,597,135	425,135	36·3
15. Suffolk	873,000	1,371,335	498,335	57·1
16. Norfolk	1,164,000	1,939,626	775,626	66·7
Totals	3,209,000	4,908,096	1,699,096	52·9
V. SOUTH-WESTERN.				
17. Wilts	1,019,000	1,161,656	142,656	14·0
18. Dorset	597,000	744,047	147,047	24·6
19. Devon	1,438,000	1,780,976	342,976	23·7
20. Cornwall	665,000	774,652	109,652	16·5
21. Somerset	1,575,000	1,852,522	277,522	17·6
Totals	5,294,000	6,313,853	1,019,853	19·2

a Decrease.

I.—*Comparative Statement of the Annual Value of Real Property, other than Lands—Contd.*

Divisions and Union-Counties.	Real Property, <i>minus</i> Lands. Annual Value in			Increase per Cent. in 50 Years.
	1814-15.	1864-65.	Increase.	Real Property, <i>minus</i> Lands.
VI. WEST MIDLAND.				
22. Gloucester	£ 293,687	£ 1,269,332	£ 975,645	331·9
23. Hereford	76,172	212,486	136,314	178·9
24. Salop	214,975	548,122	333,147	154·9
25. Stafford	286,475	2,810,004	2,523,529	882·5
26. Worcester	174,059	902,449	728,390	418·4
27. Warwick	383,880	2,109,656	1,725,776	449·5
Totals	1,429,248	7,852,049	6,422,801	449·5
VII. NORTH MIDLAND.				
28. Leicester	99,330	549,937	450,607	455·6
29. Rutland	8,214	29,670	21,456	262·5
30. Lincoln	121,755	687,508	565,753	463·9
31. Nottingham.....	107,867	747,657	639,790	592·6
32. Derby	136,019	2,233,349	2,097,330	1541·9
Totals	473,185	4,248,121	3,774,936	798·1
VIII. NORTH-WESTERN.				
33. Chester.....	263,984	1,579,307	1,315,323	498·1
34. Lancaster.....	1,592,857	11,659,228	9,966,371	625·6
Totals	1,856,841	13,138,535	11,281,694	607·6
IX. YORK.				
35. West Riding	996,986	7,924,120	6,927,134	694·8
36. East „				
37. North „				
X. NORTHERN.				
38. Durham	230,217	2,135,180	1,904,963	828·3
39. Northumberland.....	312,794	1,075,018	762,224	243·4
40. Cumberland.....	145,439	692,209	546,770	377·2
41. Westmorland	24,327	111,518	87,191	362·5
Totals	712,777	4,013,925	3,301,148	462·9
XI. WELSH.				
42. Monmouth	59,074	608,894	549,820	932·2
43. South Wales	225,248	2,029,184	1,803,936	801·8
44. North „	166,469	946,456	779,987	469·9
Totals	450,791	3,584,534	3,133,743	694·9
Totals of England and Wales	17,235,375	84,937,646	67,702,271	392·8

II.—*Comparative Statement of the Annual Value of Lands Only—Contd.*

Divisions and Union-Counties.	Lands Only. Annual Value in			Increase per Cent. in 50 Years.
	1814-15.	1864-65.	Increase.	Lands Only.
VI. WEST MIDLAND.				
	£	£	£	
22. Gloucester	1,026,000	1,290,056	264,056	25·7
23. Hereford	554,000	750,812	196,812	35·6
24. Salop	870,000	1,142,361	272,361	31·3
25. Stafford	912,000	1,165,802	253,802	27·8
26. Worcester	645,000	854,394	209,394	32·4
27. Warwick	886,000	986,151	100,151	11·3
Totals	4,893,000	6,189,576	1,296,576	26·4
VII. NORTH MIDLAND.				
28. Leicester	853,000	998,650	145,650	17·1
29. Rutland	130,000	158,375	28,375	21·6
30. Lincoln.....	1,970,000	2,820,542	850,542	43·2
31. Nottingham	639,000	874,411	235,411	36·7
32. Derby	747,000	903,160	156,160	20·9
Totals	4,339,000	5,755,138	1,416,138	32·6
VIII. NORTH-WESTERN.				
33. Chester.....	851,000	1,112,561	261,561	30·7
34. Lancaster.....	1,546,000	1,713,828	167,828	10·9
Totals	2,397,000	2,826,389	429,389	17·9
IX. YORK.				
35. West Riding	3,764,000	4,431,864	667,864	17·7
36. East „				
37. North „				
X. NORTHERN.				
38. Durham	575,000	631,632	56,632	9·9
39. Northumberland.....	1,056,000	977,244	78,756 ^a	7·5 ^a
40. Cumberland.....	592,000	716,476	124,476	20·9
41. Westmorland	275,000	303,240	28,240	10·2
Totals	2,498,000	2,628,592	130,592	5·2
XI. WELSH.				
42. Monmouth	244,000	334,379	90,379	36·9
43. South Wales	1,060,000	1,490,031	430,031	40·6
44. North „	872,000	1,310,880	438,880	50·3
Totals	2,176,000	3,135,290	959,290	44·1
Totals of England and Wales	36,260,000	46,403,853	10,143,853	27·9

^a Decrease.

III.—*Gross Annual Value of Property in England and Wales, Assessed under SCHEDULE A of the Income Tax Acts; also the Gross Assessments of Property and Profits under SCHEDULE D but formerly Charged under SCHEDULE A.*

Year ended 5th April, 1868.

	£	£
Lands (including tithe rent charge).....	47,711,252	
Messuages	68,012,873	
Tithes not commuted	55,511	
Manors	163,172	
Fines	158,660	
Other profits from lands	239,919	
		116,341,387
Railways	D 15,980,150	
Quarries	D 559,672	
Mines	D 5,103,525	
Ironworks	D 1,459,809	
Fisheries	D 36,621	
Canals	D 718,605	
Gasworks	D 1,771,954	
Other property and profits*.....	3,427,655	
		29,057,991
Total		145,399,378

* "Other property and profits," includes 1,526,790*l.* dividends on foreign securities (not Government securities), and which are paid in the city of London only. This head of assessment (foreign securities) has never before appeared under Schedule A.

IV.—*The Real Property which in Absolute Amount shows the largest Augmentation of Assessment between 1867-68 and 1864-65, comes under the six following Heads—*

England and Wales.	1864-65.	1867-68.	Increase in Three Years.
	£	£	£
Lands	46,403,000	47,711,000	1,308,000
Messuages	59,286,000	68,013,000	8,727,000
Railways	13,882,000	15,980,000	2,098,000
Mines	4,277,000	5,104,000	827,000
Gasworks	1,618,000	1,772,000	154,000
Ironworks	1,248,000	1,460,000	212,000

Note.—The aggregate increase of assessment under these heads was 13,326,000*l.* or 10·5 per cent.